



FINANCE COMMITTEE MEETING
March 25, 2025 at 12:00 PM
Pier 40, 353 West Street
New York, New York 10014
Administrative Office Conference Room 201

MINUTES

Attendees:

Directors: Jeffrey Kaplan, Idehen (I.D.) Aruede, Christine Berthet, Jeffrey LeFrancois, Sarah Neilson

Staff: Noreen Doyle, Kimberly Quinones, Sikander Zuberi, Christine Fazio, Robert Atterbury, Rob Rodriguez

Noreen Doyle thanked the Directors for joining the meeting to go over the the Proposed Budget for Fiscal Year 2026. General Counsel Fazio explained that no actions are proposed for the Finance Committee meeting, and as there was not an in-person quorum present, the meeting was for informational purposes only. President Doyle then turned the discussion over to Kimberly Quinones, the Trust's CFO, and Sikander Zuberi, the Trust's Vice President of Finance, to address the Proposed Budget for Fiscal Year 2026, a copy of which had been shared with the Finance Committee members last Friday.

Kim Quinones began by stating that the Proposed Budget is similar to the Preliminary Budget shared with the Directors in January. She explained that the Trust had made the suggested changes from the January Finance Committee meeting to include both Capx and Capm in Exhibits 1 and 2, and Exhibit 8 on the Capital Plan provided more information on the amount spent and budgeted for each proposed construction project. While there are some minor changes to revenue and expenses from the January preliminary budget, the most substantive change is that the projection for capital maintenance expected in the FY 26 fiscal year decreased from the proposed estimated budget in January 2025 of \$49 million to \$30.6 million, with \$17.8 million at Pier 40. This is due to an extensive planning process for Pier 40, the need to then bid out that construction work, and delays in permitting for commencement of the parkwide marine work. The expectation is most of the construction work at Pier 40 would begin in September 2025, resulting in a decrease in expected spending for the fiscal year.

The Directors asked a number of questions as Ms. Quinones presented the information on Exhibits 1, 7 and 8. Based on questions about costs related to Pier 40, President Doyle committed to hold another meeting with the full Board to address expected capital maintenance costs at Pier 40.

Ms. Quinones reminded the Directors that the FY 26 Budget will be voted on at the full Board meeting scheduled for Thursday, March 27, and the Trust needs an in-person quorum for that meeting. No actions occurred at this meeting. The meeting adjourned at 12:45 pm.